

EXHIBIT 34

From: Sam Nakhleh [sam@fggus.com]
Sent: 7/28/2006 4:30:16 PM
To: Amit Vijayvergiya [amit@fggus.com]; Gordon McKenzie [gordon@fggus.com]
CC: Jeremy C. Norton [jeremy@fggus.com]; Matthew C. Brown [matt@fggus.com]; MJ Gray [MGray@fggus.com]; Lauren Ross [lauren@fggus.com]; Finance Group [Finance@fggus.com]
Subject: Sentry Approval - \$25,055,000

Good news. The wire and docs have just come in.

Registered shareholder: SGBT Lux /SG Singapore ref Stellar US Absolute Return

Thanks

From: Amit Vijayvergiya
Sent: Friday, July 28, 2006 11:13 AM
To: Sam Nakhleh; Gordon McKenzie
Cc: Jeremy C. Norton; Matthew C. Brown; MJ Gray; Lauren Ross; Finance Group
Subject: RE: Sentry Approval - \$25,055,000

Yes - this late sub is approved provided that the sub docs and monies are received by CITCO no later than Monday July 31.

From: Sam Nakhleh
Sent: Friday, July 28, 2006 11:07 AM
To: Amit Vijayvergiya; Gordon McKenzie
Cc: Jeremy C. Norton; Matthew C. Brown; MJ Gray; Lauren Ross; Finance Group
Subject: Sentry Approval - \$25,055,000
Importance: High

Amit / Gord,

Please confirm this subscription is ok to accept 1 day late.

The client notified Jeremy they are sending out the wire and docs today.

SGBT Lux \$25,055,000

Thanks

-----Original Message-----

From: Jeremy C. Norton

Sent: Friday, July 28, 2006 10:38 AM

To: Sam Nakhleh; MJ Gray

Subject: FW: Fairfield Sentry Wire Confirmation

Exact amount is 25,055,000 USD

-----Original Message-----

From: sebastien.fivet@socgen.com [mailto:sebastien.fivet@socgen.com]

Sent: Friday, July 28, 2006 10:36 AM

To: Jeremy C. Norton

Subject: RE: Fairfield Sentry Wire Confirmation

25,055,000 USD

Regards

Sébastien FIVET

Account Manager Securities Investors

SGBT Luxembourg

tel : +352 479311 966

fax : +352 467542

sebastien.fivet@socgen.com

jeremy@fggus.com

To:
Sebastien.Fivet@socgen.com

28/07/2006 16:29 cc:

Subject: RE: Fairfield Sentry Wire
Confirmation

Great. Thanks. Total amount is USD25 million?

Jeremy C. Norton

Senior Vice President

FAIRFIELD GREENWICH GROUP

919 Third Ave., 11th Fl

New York, NY 10011

+1 212 319 6060 (US Office)

+1 917 861 6806 (US Mobile)

+1 212 319 0450 (US Fax)

jeremy@fggus.com

www.fggus.com

-----Original Message-----

From: sebastien.fivet@socgen.com [mailto:sebastien.fivet@socgen.com]

Sent: Friday, July 28, 2006 10:27 AM

To: Jeremy C. Norton

Subject: Re: Fairfield Sentry Wire Confirmation

Hi,

Our reference is M06209252

The transfer will be paid at 4.30 PM (Lux time) in 4 minutes...

Regards

Sébastien FIVET

Account Manager Securities Investors

SGBT Luxembourg

tel : +352 479311 966

fax : +352 467542

sebastien.fivet@socgen.com

jeremy@fggus.com

To:

Sebastien.Fivet@socgen.com

28/07/2006 16:19 cc:

Subject: Fairfield Sentry

Wire Confirmation

Hi Sebastien,

If you could email me with a wire transfer reference number as confirmation of the Fairfield Sentry Fund investment, including the total amount, it would be very helpful.

Thank you.

Jeremy.

Jeremy C. Norton

Senior Vice President

FAIRFIELD GREENWICH GROUP

919 Third Ave., 11th Fl

New York, NY 10011

+1 212 319 6060 (US Office)

+1 917 861 6806 (US Mobile)

+1 212 319 0450 (US Fax)

jeremy@fggus.com

www.fggus.com

-----Original Message-----

From: sebastien.fivet@socgen.com [mailto:sebastien.fivet@socgen.com]

Sent: Thursday, July 27, 2006 9:33 AM

To: Jeremy C. Norton

Cc: allan.chan@sgprivasia.com; david.tham@sgprivasia.com;

dietmar.unterwurzacher@sgprivasia.com;

Jean-Christophe.Lardenois@socgen.com; Matthew C. Brown;

maxime.klatten@sgprivasia.com; pierre.baer@sgprivasia.com;

trevor.shakeshaft@sgprivasia.com; urs.meisterhans@sinitus.com;

vincent.magenat@sgprivasia.com

Subject: RE: Stellar US Absolute Return Fund subscription to Fairfield

Sentry Limited

Dear Jeremy,

Citco Amsterdam will have the forms filled-in and the payment tomorrow morning

Regards

Sébastien FIVET

Account Manager Securities Investors

SGBT Luxembourg

tel : +352 479311 966

fax : +352 467542

sebastien.fivet@socgen.com

jeremy@fggus.com

To:

Sebastien.Fivet@socgen.com

27/07/2006 15:15 cc: Allan

CHAN/priv/sg/socgen@socgen, David THAM/priv/sg/socgen@socgen, Dietmar

UNTERWURZACHER/priv/sg/socgen@socgen, matt@fggus.com, Maxime

KLATTEN/priv/sg/socgen@socgen, Pierre BAER/priv/sg/socgen@socgen, Trevor

SHAKESHAFT/priv/sg/socgen@socgen, urs.meisterhans@sinitus.com, Vincent

MAGNENAT/priv/sg/socgen@socgen, Jean-Christophe.Lardenois@socgen.com

Subject: RE: Stellar US

Absolute Return Fund subscription to Fairfield Sentry Limited

Sebastien,

Yes Citco Amsterdam will accept the payment value date July 28th. This is

confirmed.

We look forward to receiving the subscription forms to Citco Amsterdam via fax today.

Regards,

Jeremy.

Jeremy C. Norton

Senior Vice President

FAIRFIELD GREENWICH GROUP

919 Third Ave., 11th Fl

New York, NY 10011

+1 212 319 6060 (US Office)

+1 917 861 6806 (US Mobile)

+1 212 319 0450 (US Fax)

jeremy@fggus.com

www.fggus.com

-----Original Message-----

From: sebastien.fivet@socgen.com [mailto:sebastien.fivet@socgen.com]

Sent: Thursday, July 27, 2006 9:11 AM

To: Jeremy C. Norton

Cc: allan.chan@sgprivasia.com; Amanda Simone; david.tham@sgprivasia.com;

dietmar.unterwurzacher@sgprivasia.com; Matthew C. Brown;

maxime.klatten@sgprivasia.com; pierre.baer@sgprivasia.com;

trevor.shakeshaft@sgprivasia.com; urs.meisterhans@sinitus.com;

vincent.magnenat@sgprivasia.com; jean-christophe.lardenois@socgen.com

Subject: RE: Stellar US Absolute Return Fund subscription to Fairfield

Sentry Limited

Hello Jeremy,

Will Citco Amsterdam accept a payment on value date tomorrow (July 28th)?

Maxime,

As soon as I receive your instructions, we'll fill in the subscriptions

forms. They will be no problem for us to send it today

Send me a fax as usual as soon as possible

Regards

Sébastien FIVET

Account Manager Securities Investors

SGBT Luxembourg

tel : +352 479311 966

fax : +352 467542

sebastien.fivet@socgen.com

jeremy@fggus.com

To: Maxime

KLATTEN/priv/sg/socgen@socgen

27/07/2006 14:59 cc: Allan

CHAN/priv/sg/socgen@socgen, amanda@fggus.com, David

THAM/priv/sg/socgen@socgen,

Dietmar UNTERWURZACHER/priv/sg/socgen@socgen,

matt@fggus.com, Pierre

BAER/priv/sg/socgen@socgen, Trevor

SHAKESHAFT/priv/sg/socgen@socgen, urs.meisterhans@sinitus.com, Vincent

MAGNENAT/priv/sg/socgen@socgen, Sebastien.Fivet@socgen.com

Subject: RE: Stellar US

Absolute Return Fund subscription to Fairfield Sentry Limited

Dear Maxime,

Thank you. I can confirm that we are able to accept the investment for
July 28th value date.

Sebastien - please let me know if you have any questions. If you could
complete the sub docs and have them faxed to Citco Fund Services today that
would be a huge help.

Regards,

Jeremy

-----Original Message-----

From: maxime.klatten@sgprivasia.com

[mailto:maxime.klatten@sgprivasia.com]

Sent: Thu Jul 27 08:46:42 2006

To: Jeremy C. Norton

Cc: allan.chan@sgprivasia.com; Amanda Simone;
david.tham@sgprivasia.com; dietmar.unterwurzacher@sgprivasia.com; Matthew
C. Brown; pierre.baer@sgprivasia.com; trevor.shakeshaft@sgprivasia.com; Urs
Meisterhans; vincent.magnenat@sgprivasia.com; sebastien.fivet@socgen.com

Subject: RE: Stellar US Absolute Return Fund subscription to
Fairfield Sentry Limited

Dear Jeremy,

the contact shall be Sebastien Fivet (+352 47 93 11 966), who I put cc of
this mail.

Regards,

Maxime

"Jeremy C.

Norton"

To: Maxime

KLATTEN/priv/sg/socgen@socgen

SHAKESHAFT/priv/sg/socgen@socgen, Allan CHAN/priv/sg/socgen@socgen,

> "Amanda Simone"

, David THAM/priv/sg/socgen@socgen, Dietmar

UNTERWURZACHER/priv/sg/socgen@socgen, Felicia-Lay-Hong

LIM/priv/sg/socgen@socgen,

07/27/2006 08:35 "Matthew C. Brown"

, Pierre BAER/priv/sg/socgen@socgen, "Urs

PM Meisterhans"

, Vincent MAGNENAT/priv/sg/socgen@socgen

Subject: RE: Stellar US

Absolute Return Fund subscription to Fairfield Sentry Limited

Dear Maxime,

Would you kindly provide me with the name and phone number of a contact in

the SGBT Luxembourg office so I can liaise with them. I will confirm shortly that receiving the investment funds value date July 28th is acceptable.

Thanks for your help.

Regards,

Jeremy

Jeremy C. Norton

Senior Vice President

Fairfield Greenwich Group

919 Third Avenue, 11th Fl

New York, NY 10022

NY Phone: +1 212 319 6060

NY Fax: +1 212 319 0450

NY Mobile: +1 917 861 6806

Australian Mobile: 0423 467 200

jeremy@fggus.com

www.fggus.com

-----Original Message-----

From: maxime.klatten@sgprivasia.com [mailto:maxime.klatten@sgprivasia.com]

Sent: Thursday, July 27, 2006 8:16 AM

To: Jeremy C. Norton

Cc: trevor.shakeshaft@sgprivasia.com; allan.chan@sgprivasia.com; Amanda

Simone; david.tham@sgprivasia.com; dietmar.unterwurzacher@sgprivasia.com;

felicia-lay-hong.lim@sgprivasia.com; Matthew C. Brown;

pierre.baer@sgprivasia.com; Urs Meisterhans;

vincent.magnenat@sgprivasia.com

Subject: RE: Stellar US Absolute Return Fund subscription to Fairfield

Sentry Limited

Dear Jeremy,

we will subscribe to Fairfield Sentry Ltd value 28/07 as confirmed with Mr
Meisterhans. I will put "Stellar US Absolute Return" as reference. Our fund
trading centre, SGBT Luxembourg will subscribe on our behalf.

Please confirm you agree.

Kind regards,

Maxime Klatten

Global Wealth Management

SGBT Singapore

Direct Line: (65) 6326 7358

HP: (65) 9298 7965

Fax: (65) 6326 7512

"Jeremy C.

Norton"

To:

"trevor.shakeshaft@sgprivasia.com"

<'trevor.shakeshaft@sgprivasia.com'>

CHAN/priv/sg/socgen@socgen, David

THAM/priv/sg/socgen@socgen, Dietmar

>

UNTERWURZACHER/priv/sg/socgen@socgen,

Felicia-Lay-Hong LIM/priv/sg/socgen@socgen,

Maxime

KLATTEN/priv/sg/socgen@socgen, Vincent

MAGNENAT/priv/sg/socgen@socgen, Pierre

07/27/2006 04:29 BAER/priv/sg/socgen@socgen,

"Matthew C. Brown" , "Urs

Meisterhans"

AM

, "Amanda Simone"

Subject: RE: Stellar US

Absolute Return Fund

subscription to Fairfield

Sentry Limited

Dear All,

Just a reminder that we are approaching the cutoff for the investment discussed below for Fairfield Sentry Ltd. on behalf of Urs Meisterhans. Please make sure that the completed subscription document is faxed to Citco Fund Services ASAP (by the end of your business day July 27th at the latest) and the wire transfer of the agreed amount is made the same day for value date July 27th. This is the first priority. Then please send via courier, FedEx or equivalent the original subscription agreement to Citco Fund Services. Address and fax number is on the first page of the attached subscription document.

Please let me know if there are any problems on your end with this investment.

Regards,

Jeremy.

Jeremy C. Norton

Senior Vice President

FAIRFIELD GREENWICH GROUP

919 Third Ave., 11th Fl

New York, NY 10011

+1 212 319 6060 (US Office)

+1 917 861 6806 (US Mobile)

+1 212 319 0450 (US Fax)

jeremy@fggus.com

www.fggus.com

-----Original Message-----

From: Amanda Simone

Sent: Monday, July 24, 2006 11:49 AM

To: 'trevor.shakeshaft@sgprivasia.com'

Cc: 'allan.chan@sgprivasia.com'; 'david.tham@sgprivasia.com';

'dietmar.unterwurzacher@sgprivasia.com';

'felicia-lay-hong.lim@sgprivasia.com'; 'maxime.klatten@sgprivasia.com';

'vincent.magnenat@sgprivasia.com'; 'pierre.baer@sgprivasia.com'; Jeremy C.

Norton; Matthew C. Brown; 'Urs Meisterhans'

Subject: RE: Stellar US Absolute Return Fund subscription to Fairfield

Sentry Limited

Dear All,

As per Mr. Meisterhans' request, please find attached the subscription

document and offering memorandum for Fairfield Sentry Ltd. Please note that the subscription documents need to be faxed by July 27th and couriered to Citco Amsterdam as soon as possible thereafter. (Citco Fund Services' fax number and address can be found on page 1 of the subscription document.) Please note that the funds need to be wired by July 27th as well.

Do not hesitate to contact me should you need any additional information.

Best Regards,

Amanda Simone

Investor Relations

Fairfield Greenwich Group

919 Third Avenue, 11th Floor

New York, NY 10022

-----Original Message-----

From: Urs Meisterhans [mailto:urs.meisterhans@sinitus.com]

Sent: Monday, July 24, 2006 3:50 AM

To: Amanda Simone

Subject: Stellar US Absolute Return Fund subscription to Fairfield Sentry
Limited

Dear Amanda

Please make sure that you send by email full subscription forms and prospectus to SocGen Singapore today as per my below email making sure that they subscribe on time for USD 30 million as per end of this month.

Kind regards,

Urs Meisterhans

SINITUS AG

Kaspar-Fenner-Strasse 6

CH-8700 Küsnacht

SWITZERLAND

Tel. +41 44 913 36 36

Fax. +41 44 913 36 37

Internet: www.sinitus.com

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-----Ursprüngliche Nachricht-----

Von: Urs Meisterhans

Gesendet: Montag, 24. Juli 2006 09:41

An: 'trevor.shakeshaft@sgprivasia.com'

Cc: allan.chan@sgprivasia.com; david.tham@sgprivasia.com;
dietmar.unterwurzacher@sgprivasia.com; felicia-lay-hong.lim@sgprivasia.com;
maxime.klatten@sgprivasia.com; vincent.magnenat@sgprivasia.com;
pierre.baer@sgprivasia.com

Betreff: Stellar US Absolute Return Fund

Ladies and Gentlemen

Please make sure that you subscribe for USD 30 million Fairfield Sentry

Limited as per end of this month.

Make sure that you inform Amanda Simone of Fairfield Greenwich Group

(co-ordinates attached below) of your subscription.

Thanks and kind regards,

Urs Meisterhans

STELLAR ASSET MANAGEMENT LTD.

(See attached file: C.htm)

(See attached file: Sentry Sub Doc - Jeremy.pdf)

Have you checked our website at <http://www.sgprivasia.com> ?

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